

## TAX RATE AND ESTIMATED TAX COLLECTIONS

	Actual FY 2001-02	Adopted FY 2002-03	Revised FY 2002-03	Adopted FY 2003-04
Assessed Value				
Real Property	\$ 11,170,691,357	\$ 12,322,494,725	\$ 11,652,234,340	\$ 12,118,323,714
Personal Property	1,138,871,086	1,173,254,322	1,181,219,700	1,216,656,291
Motor Vehicles	1,288,876,745	1,176,010,746	1,170,518,987	1,193,929,367
Public Utility Property	379,319,613	390,862,306	344,969,617	244,969,617
Assessed Valuation	\$ 13,977,758,801	\$ 15,062,622,099	\$ 14,348,942,644	\$ 14,773,878,988
Tax Rate Per \$100 Valuation				
General Fund	0.5255	0.5365	0.5365	0.5365
Civic Center	0.0085	0.0085	0.0085	0.0085
Total Tax Rate	0.5340	0.5450	0.5450	0.5450
Tax Levy	\$ 74,641,232	\$ 82,091,290	\$ 78,201,737	\$ 80,517,640
Less, Uncollected Taxes	\$ (2,524,996)	\$ (2,747,111)	\$ (2,424,254)	\$ (2,721,496)
Estimated Collectable Levy	\$ 72,116,236	\$ 79,344,179	\$ 75,777,484	\$ 77,796,144
Appropriated to:				
General Fund	\$ 70,968,318	\$ 78,106,701	\$ 74,595,633	\$ 76,582,810
Civic Center	\$ 1,147,918	\$ 1,237,478	\$ 1,181,851	\$ 1,213,334
*one cent equals	\$ 1,350,491	\$ 1,455,857	\$ 1,390,413	\$ 1,427,452

The tax levy is the product of the tax rate and the assessed valuation divided by 100. The tax levy is adjusted for uncollected taxes and discounts.

- The tax levy is adjusted for an assumed amount of uncollected taxes. By state law, the City must account for uncollected taxes at the level of uncollected taxes projected at June 30. For FY 2003-04, the amount of uncollected taxes is equal to 3.38% of the tax levy.
- Tax bills are sent as soon as practical after July 1 and are considered delinquent on January 5.

The budget for current property taxes is based on the amount of estimated property tax collections. The General Fund and the Civic Center Fund receive tax collections based on the proportion of dedicated cents on the tax rate. The Civic Center Fund receives 0.85 cents, which is 1.55% of collections. The General Fund receives 98.45% of collections.